

Message Text

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FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 2610

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POUCHED INFO ALL CONSULATES IN CANADA

E.O. 11652: N/A

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SUBJECT: FOREIGN TRADE: DECEMBER AND YEAR 1973

1. CANADA'S GLOBAL EXPORTS FOR 1973 REACHED RECORD C\$25,169.8 MILLION, UP 25.4 PERCENT OVER 1972. EXPORTS TO U.S. INCREASED 22.5 PERCENT TO C\$17,059.8 MILLION. ANNUAL EXPORTS TO JAPAN ROSE 86.1 PERCENT TO C\$1,791.7 MILLION AND EXPORTS TO EEC (EXCLUSIVE OF NEW MEMBERS) WERE UP TO 34 PERCENT TO C\$1,522.3 MILLION. EXPORT GAINS TO U.S. WERE PACED BY AUTOMOTIVE AND RELATED PRODUCTS (UP C\$645 MILLION), CRUDE OIL (UP C\$475 MILLION), LUMBER (UP C\$265 MILLION) AND NEWSPRINT (UP C\$135 MILLION). SHIPMENTS TO 7S. ACCOUNTED FOR 67.8 PERCENT OF TOTAL EXPORTS, DOWN FROM 69.4 PERCENT SHARE IN 1972. COMMODITIES ACCOUNTING FOR OVERSEAS EXPORT INCREASES WERE NICKEL (UP C\$350 MILLION), WHAT (UP C\$285 MILLION), LUMBER (UP C\$157 MILLION), OIL SEEDS (UP C\$155 MILLION), AND PULP (UP C\$90 MILLION). STATISTICS CANADA ESTIMATES 14 PERCENT OF EXPORT GROWTH WAS DUE TO HIGHER AVERAGE PRICES, THUS PUTTING VOLUME GROWTH SIMILAR TO 1972 ADVANCE.

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2. GLOBAL IMPORTS IN 1973 ALSO RECORDED A NEW HIGH OF

C\$23,295.6 MILLION UP 24.8 PERCENT OVER 1972. PURCHASES OF C\$16,470 MILLION FROM THE U.S. WERE 27.9 PERCENT HIGHER THAN IN 1972 AND ACCOUNTED FOR 70.7 PERCENT OF ALL IMPORTS (UP FROM 69 PERCENT IN 1972). IMPORTS FROM THE EEC (EXCLUSIVE OF NEW MEMBERS) ROSE 20.8 PERCENT TO C\$1,389 MILLION AND 34.2 PERCENT FROM LATIN AMERICA TO C\$887.3 MILLION. IMPORTS FROM JAPAN WERE OFF 5 PERCENT FOR THE YEAR. LEADING EXPANSION OF IMPORTS FROM U.S. WERE AUTOMOTIVE AND RELATED PRODUCTS (UP C\$1,190 MILLION), AIRCRAFT AND PARTS (UP C\$2220 MILLION), FOOD (UP C\$205 MILLION), AND FABRICATED STEEL MATERIALS (UP C\$100 MILLION). CONTRIBUTING TO INCREASE IN OVERSEAS IMPORTS WERE CRUDE OIL (UP C\$260 MILLION), FOOD (UP C\$200 MILLION, AND COMMUNICATIONS EQUIPMENT (UP C\$55 MILLION). ACCORDING TO STATISTICS CANADA, SINCE 9 PERCENT OF IMPORT GROWTH IN 1973 WAS DUE TO HIGHER AVERAGE PRICES, OVERALL INCREASE IN VOLUME WAS OF SAME ORDER AS IN 1972.

3. GLOBAL TRADE SURPLUS IN 1973 AMOUNTED TO C\$1,874.2 MILLION, COMPARED WITH C\$1,396.4 MILLION IN 1972. IN TRADE WITH U.S., CANADIAN SURPLUS DROPPED FROM C\$1,049.8 IN 1972 TO C\$589.8 MILLION IN 1973.

4. FOR MONTH OF DECEMBER,GLOBAL EXPORTS ROSE 22.9 PERCENT OVER DECEMBER 1972 TO C\$2,161.9 MILLION AND IMPORTS INCREASED 29.7 PERCENT TO C\$1,965.6, RESULTING IN A TRADE SURPLUS OF C\$196.3 MILLION COMPARED WITH C\$243.4 THE PREVIOUS DECEMBER. EXPORTS TO THE U.S. ADVANCED ONLY 10.2 PERCENT WHILE IMPORTS ROSE 26.5 PERCENT AND FOR THE MONTH CANADA RECORDED A DEFICIT WITH THE U.S OF C\$56.9 MILLION.
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